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LISTING STATEMENT No. 2136

LISTED MAY 13, 1963  
414,250 common shares without  
par value  
Ticker abbreviation "ABD"  
Dial ticker number 276  
Post section 7.4

FIVE

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

JUN 17 1963

ABACON DEVELOPMENTS LIMITED

(Incorporated under the laws of the Province of Ontario  
by Letters Patent dated the 13th day of June, 1945)

COMMON SHARES WITHOUT PAR VALUE

CAPITALIZATION AS AT MAY 3, 1963

	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares without par value .....	2,500,000	1,284,250*	414,250

\*Of the 1,284,250 common shares issued and outstanding, 870,000 are escrowed and will not be listed until released from escrow.

Toronto, Ontario  
May 3rd, 1963

1. APPLICATION

ABACON DEVELOPMENTS LIMITED (hereinafter referred to as the "Company") hereby makes application for listing on The Toronto Stock Exchange of 414,250 common shares of its capital stock of no par value.

2. HISTORY

From the date of incorporation to March 1962, the Company was engaged in mining and exploration. Pursuant to an agreement dated February 26th 1962, as amended by an Agreement dated March 10th, 1962 between the Company and Clifford Anderson, South Miami, Florida, the Company issued 5,000,000 shares of its capital stock as then constituted as fully paid and non-assessable in full satisfaction for the acquisition by the Company of all of the issued and outstanding shares of the capital stock of First Naples Corporation, Miami, Florida, which latter Company owns some 2,302 acres near Naples in the State of Florida. Of the said share consideration, 1,000,000 shares were allotted and issued free of escrow and the balance of 4,000,000 shares are in escrow at the pleasure of the Toronto Stock Exchange. By Agreement dated August 14th, 1962, entered into between the Company and Donald Clark Duke of Maracaibo, Venezuela, the Company agreed to issue a further 483,000 shares of its capital stock as presently constituted as fully paid and non-assessable for all of the issued and outstanding shares of Industrial X-ray de Venezuela C.A. and Coastal Services Company, C.A., which latter companies are engaged in the servicing of oil pipe lines and oil wells in Venezuela, South America. Of the shares allotted and issued to Donald Clark Duke, 83,000 are free and the balance are in escrow at the pleasure of The Toronto Stock Exchange.



Since the month of March, 1962, the Company has not actively carried on business as a mining and exploration company but has acted primarily as a holding company. The Company has no full time employees at the present time.

## INCORPORATION AND CAPITAL CHANGES

The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated the 13th day of June, 1945, having an authorized capital of 5,000,000 shares without nominal par value under the name of Apex Consolidated Resources Limited.

By Supplementary Letters Patent dated the 20th day of September, 1955, the authorized capital of the Company was increased to 7,500,000 shares by the creation of an additional 2,500,000 shares without par value ranking on a parity with the then existing authorized capital of the Company.

By Supplementary Letters Patent dated the 20th day of May, 1959, the capital of the Company was decreased from 7,500,000 shares with no par value to 2,062,500 shares of no par value by the cancellation pro rata of 5,437,500 issued shares of the capital stock of the Company, said Supplementary Letters Patent then increased the capital of the Company from 2,062,500 shares of no par value to 5,000,000 with no par value by the creation of an additional 2,937,500 shares with no par value ranking in parity in all respects with the then existing shares of the Company and changed the name of the Company to Abacus Mines Limited.

By Supplementary Letters Patent dated the 2nd day of April, 1962, the Company's capital was increased to 10,000,000 shares without nominal or par value by the creation of an additional 5,000,000 shares without par value ranking on a parity in all respect with the existing shares of the Company and its name changed to Abacus Mines and Realty Limited. Said Supplementary Letters Patent also amended the objects of the Company enabling the Company to hold and manage lands.

By Supplementary Letters Patent dated the 21st day of March, 1963, the then issued capital of the Company consisting of 8,012,500 issued shares of the capital stock of the Company was consolidated into 801,250 issued shares and 288,750 unissued shares were cancelled so that the authorized capital now consists of 2,500,000 shares with no par value which shares may be issued for a consideration not exceeding in value or amount the sum of \$8,000,000.00 or such greater amount as the Board of Directors of the Company deems expedient on payment to the Treasurer of Ontario of the fees payable on such amount and on the issuance by the Provincial Secretary of a certificate of such payment, and changing the name of the Company to Abacon Developments Limited and augmenting the objects of the Company.

## OPINION OF COUNSEL

Messrs. Day, Wilson, Campbell & Martin, 250 University Avenue, Toronto 1, Ontario, counsel for the Company, are filing in support of this application an opinion stating among other things that:

- (i) The Company is a valid and subsisting corporation duly incorporated and organized and in good standing under the laws of the Province of Ontario and the issued and unissued shares of the capital stock of the Company have been validly created and the issued shares have been validly issued as fully paid and non-assessable.
- (ii) The duly authorized capital of the Company consists of 2,500,000 shares of no par value of which 1,284,250 shares are issued as cited above.

## SHARES ISSUED DURING THE PAST TEN YEARS

The following shares have been issued since the date of the incorporation of the Company:

From Date of Incorporation to 31/12/58

For cash,	1,875,000 shares	\$ 253,504.50
For Assets	4,650,000 "	1,793,777.68
	<u>6,525,000 "</u>	<u>\$2,047,282.18</u>

(Note: 1959 re-organization cancelled 5,437,500 shares)

From 1st January, 1959 to 31st December, 1962

(Shares as then reconstituted)

For cash,	675,000 shares	\$ 156,250.00
For Assets,	1,250,000 "	295,000.00
For Shares of First Naples Corp.	5,000,000 "	510,000.00
	<u>6,925,000 "</u>	<u>\$ 961,250.00</u>



# ABACON DEVELOPMENTS LIMITED

## *Annual Report*



# ABACON DEVELOPMENTS LIMITED

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## TO THE SHAREHOLDERS:

You will find enclosed herewith a Notice of an Annual General Meeting of shareholders to be convened for the 7th day of June, 1963 at the King Edward Hotel, Toronto, Ontario, together with an Unconsolidated Financial Statement of the Company as at December 31st, 1962 and a Financial Statement of one of the Company's wholly owned subsidiaries, First Naples Corporation, as at August 31st, 1962.

To review recent events, the name of your Company has been changed to Abacon Developments Limited. The new stock was called for trading on the Toronto Stock Exchange on Monday, May 13th; the trading symbol is ABD. The listing of your shares on the Toronto Stock Exchange has been changed from the mining classification to the industrial classification. The outstanding shares of stock have been consolidated, so that you now have one new share for each ten old shares. The total authorized capital stock has been fixed at 2,500,000 shares, of which 1,284,250 shares are issued and outstanding. This information has already been forwarded to you in a Letter of Transmittal relating to the exchange of the old shares for the shares of the Company as presently constituted.

All of the resolutions set out in the Notice of the Special General Meeting of shareholders held on the 15th day of February, 1963 have been implemented, and Messrs. Duke and Rutkin have been appointed to the Board of Directors of your Company.

We would urge as many shareholders as possible to attend the Annual Meeting of the Company, but if you are unable to be present and wish representation at the meeting, a form of Proxy is enclosed for your convenience.

CLIFFORD ANDERSON,

President.

May 17th, 1963.



# ABACUS MINES AND

(Incorporated under the Law of Ontario)

## BALANCE SHEET

### ASSETS

#### CURRENT ASSETS:

Cash on Hand and in Bank .....	\$	79.54	
Air Travel Deposit .....		425.00	\$ 504.54

#### INVESTMENT IN NON-CONSOLIDATED SUBSIDIARY COMPANIES (Note 1):

First Naples Corp.			
Shares, at cost .....	\$510,000.00		
Advances, evidenced by Demand Note .....	40,000.00	\$550,000.00	
Abacus Holdings Inc.			
Shares, at cost .....	\$ 950.00		
Advances .....	262,274.94		
	\$263,224.94		
Less: Allowance for diminution in value .....	263,208.97	15.97	550,015.97

#### MINING PROPERTIES:

7 Patented Mining Claims and 3 Licenses of Occupation, Algoma District, Ontario, at nominal value .....	\$	1.00	
6 Unpatented Mining Claims, Eldorado Township, Ontario, at cost .....		393.00	
Deferred Exploration Expenditures, per Statement herewith .....		8,821.78	9,215.78

#### OTHER ASSETS AND DEFERRED CHARGES:

Office Equipment, at nominal value .....	\$	1.00	
Miscellaneous Investments, at nominal value .....		1.00	
Deferred Administrative Expenditures, per Statement herewith .....		44,679.38	
Organization and Re-Organization Expenses .....		7,448.00	52,129.38
			<u>\$611,865.67</u>

To the Shareholders,  
Abacus Mines and Realty Limited,  
TORONTO, Ontario.

We have examined the Balance Sheet of Abacus Mines and Realty Limited as at 31st December, 1962, and the Statements of Deficit and Deferred Exploration and Administrative Expenditures for the year ended on that date together with the Notes thereto. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances, except that, because of the matters referred to in Note 1, we have been unable to satisfy ourselves as to the valuation of the Investment in the wholly-owned

TORONTO, 13th March, 1963.

# REALTY LIMITED

(Incorporated in the Province of Ontario)

31st DECEMBER, 1962

## LIABILITIES

### CURRENT LIABILITIES:

Accounts Payable and Accrued Liabilities .....	\$ 14,076.85	
Loan Payable to Director .....	301.00	\$ 14,377.85
		<hr/>

### SHAREHOLDERS' EQUITY:

#### Capital Stock (Notes 2 and 4):

Authorized 10,000,000 shares of no par value, the aggregate consideration for which not to exceed .....	<u>\$ 8,000,000.00</u>	
Issued 8,012,500 shares .....	\$961,251.00	
Deficit, per Statement herewith .....	363,763.18	597,487.82
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Approved on behalf of the Board:

CLIFFORD ANDERSON, Director.

ROBERT H. SLATKO, Director.

\$611,865.67

(The accompanying Notes form an integral part of this Statement.)

Subsidiary, First Naples Corp., the financial statement of which has been reported on by Murray G. Cohen, Certified Public Accountant of Coral Gables, Florida.

Notwithstanding the fact that our examination has been made in accordance with generally accepted auditing practices, we are unable to express an opinion on the accompanying financial statements of the Company because of the material significance of the above-noted exception concerning the valuation of the Company's investment in its wholly-owned Subsidiary, First Naples Corp.

McDONALD, NICHOLSON & CO.,  
Chartered Accountants.



# ABACUS MINES AND REALTY LIMITED

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## NOTES TO FINANCIAL STATEMENTS

31st December, 1962

### 1. Non-Consolidated Subsidiary Companies

The assets and liabilities of First Naples Corp. and Abacus Holdings Inc. have not been consolidated with Abacus Mines and Realty Limited as their operations are neither similar nor related to those of the Parent Company.

The net loss of First Naples Corp. from the date of acquisition to the end of its last fiscal year, 31st August, 1962, was \$29,697.20 and its accumulated deficit to the foregoing date, not taken up in the Parent Company's accounts, amounts to \$186,393.

First Naples Corp. is carrying on its accounts as an investment, shares in a wholly-owned Subsidiary at a cost of \$132,000. An accumulated deficit has extinguished the underlying equity in the shares of this Subsidiary but no provision for the diminution in value has been taken up in the accounts of First Naples Corp.

During the year ended 31st August, 1962, an Appraisal Surplus of \$2,395,322., previously established in respect to the valuation of land held for resale, was eliminated from the accounts of First Naples Corp.

Abacus Holdings Inc. has no operating assets and was dormant throughout the year.

### 2. Future Commitment

By Agreement dated 14th August, 1962, the Company undertook to purchase all the issued and outstanding shares of Industrial X-Ray de Venezuela, C.A., and Coastal Services, C.A., for and in consideration of \$1,400,000.00, to be satisfied by the allotment and issue of 483,000 fully paid and non-assessable shares in the Capital Stock of the Company, as consolidated, conditional upon the acceptance by the Toronto Stock Exchange of a Filing Statement disclosing the terms and conditions of this Agreement and the approval by shareholders to consolidate the 8,012,500 issued shares into 801,250 issued shares and to cancel 288,750 unissued shares so that the 2,500,000 shares resulting therefrom shall not be issued for a consideration exceeding, in value or amount, the sum of \$8,000,000.00.

### 3. Advances to Directors

During the year, an advance in the amount of \$50,000.00 was made to the Company's President. This amount was repaid within approximately 44 days and was not outstanding at 31st December, 1962.

### 4. Donated Shares

400,000 shares of the issued Capital Stock have been escrowed and are held in trust for the use and benefit of the Company.



# ABACUS MINES AND REALTY LIMITED

## STATEMENT OF DEFICIT

For the year ended 31st December, 1962

BALANCE, 31st December, 1962, (unchanged during the year) ..... \$363,763.18

## STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES

For the year ended 31st December, 1962

### EXPLORATION EXPENDITURE:

Diamond Drilling .....	\$ 5,571.80	
Engineering Fees and Expenses .....	2,218.40	
Mining Licenses, Government Fees and Taxes .....	138.51	
Miscellaneous Property Expense .....	14.14	
	<u>\$ 7,942.85</u>	
Balance, 1st January, 1962 .....	878.93	\$ 8,821.78

### ADMINISTRATIVE EXPENDITURE:

Annual Meeting Expense .....	\$ 1,235.28	
Directors' Fees .....	375.00	
Head Office Rent .....	900.00	
Listing and Filing Fees and Expenses .....	2,431.18	
Management Fees .....	625.00	
Postage, Stationery and Sundry Expenses .....	846.89	
Professional Services .....	8,565.30	
Transfer Agent's Fees and Expenses .....	1,975.46	
	<u>\$16,954.11</u>	
Balance, 1st January, 1962 .....	27,725.27	44,679.38
		<u>\$ 53,501.16</u>

## FIRST NA

MIAMI,

## BALANCE SHEET

## ASSETS

## CURRENT ASSETS:

Cash on hand and in Bank		
First National Bank, Naples, Florida .....	\$	3,048.46
Receivables		
Contracts Receivable .....		169,497.26
Inventories (2)		
Land — Acreage .....	\$220,184.64	
Experimental Model Home .....	5,058.97	225,243.61
Total Current Assets .....		\$397,789.33

## FIXED ASSETS:

Furniture, Fixtures, Improvements .....	\$	22,558.88
Less Reserve for Depreciation .....		10,239.65
Total, Net .....		12,319.23

## INVESTMENTS, ESCROW FUNDS AND OTHER:

Circle Four, Inc. (3) (5) .....	\$132,000.00	
Kingville Estates, Unit #3 (70.5% Equity) (6) .....	52,442.85	
M. Ray, Escrow (Net) (7) .....	28,218.77	
Deferred Charges and Other .....	12,314.39	
Total .....		224,976.01

TOTAL ASSETS .....		<u>\$635,084.57</u>
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First Naples Corp.  
201 N. W. 42 Avenue  
Miami, Florida.

Sirs:

I have examined the amended Financial Statement of the First Naples Corp., including the year ended that date, after giving effect to the adjustments reflected in the comments in the

The examination was made in accordance with generally accepted auditing standards and procedures as were considered necessary in the circumstances.

In my opinion, subject to the above comments, the accompanying balance sheet of the First Naples Corp., at August 31, 1962, and the results of its operations for the year then ended, are in accordance with that of the preceding year.

The financial statement is presented in revised form at my suggestion, to conform with the requirements of the Securities and Exchange Commission.

February 20, 1963.



ES CORP.

ORIDA

AUGUST 31, 1962

# LIABILITIES AND CAPITAL

## CURRENT LIABILITIES:

Payroll Taxes Payable .....	\$ 609.97	
Accrued Interest .....	4,853.69	
Commissions Payable .....	1,956.90	
Clifford Anderson, Realtor .....	455.14	
Mortgage Notes Payable, due within one year .....	110,628.10	
Total .....		\$118,503.80

## MORTGAGE NOTES AND CONTRACTS PAYABLE:

Mortgage Notes (8) .....	\$196,739.50	
Less amounts due within one year .....	110,628.10	\$ 86,111.40
Abacus Mines and Realty Limited (Canadian Funds) (4) .....		40,000.00
Contracts Payable .....		1,517.81
Total .....		127,629.21

## RESERVES:

Reserve for Unrealized Installment Income .....	\$101,774.96	
Less Reserves for Losses .....	69,196.68	
Total, Net .....		32,578.28

## CAPITAL:

Capital Stock (Authorized 2,000,000 Shares, \$1. Par) .....	\$542,767.00
(1,969,034 Shares Issued and O/S to Parent-holding Corp., Abacus Mines and Realty Limited, Toronto, Canada, 30,966 Shares Authorized but unissued)	

## SURPLUS:

Deficit (2) .....	\$ (164,611.44)	
Operating — Balance August 31, 1961 .....	\$ 7,914.92	
Loss Year Ended August 31, 1962 .....	(29,697.20)	
Total .....	(21,782.28)	
Total Surplus .....	(186,393.72)	
Total Capital and Surplus .....		356,373.28

TOTAL LIABILITIES AND CAPITAL .....		<u>\$635,084.57</u>
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its balance sheet as at August 31, 1962, and its statement of income and expense for the  
balance sheet and statement of income and expense.

and, accordingly, included such tests of the accounting records and such other auditing

statement of income and expense present fairly the financial position of the First Naples  
formity with generally accepted accounting principles applied on a basis consistent with

closely to industrial reporting practices.

MURRAY G. COHEN,  
Certified Public Accountant.

# FIRST NAPLES CORP.

MIAMI, FLORIDA

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## BALANCE SHEET COMMENT

1. An earlier balance sheet, dated August 31, 1962, was submitted to management without certification. The instant balance sheet, also as of August 31, 1962, is an amended balance sheet, having been amended to give effect to the adjustments set out in the following footnotes.

2. In the earlier uncertified financial statement issued by the company as at August 31, 1962, referred to in footnote 1, inventory of land was shown at its cost of \$220,184.64, together with an appraisal increment of \$2,131,025.00, totalling \$2,351,209.64. The instant statement has been amended to conform more closely to industrial reporting practices and, accordingly, the appraisal increment of \$2,131,025.00 has been eliminated. A corresponding entry has been made to the surplus account by a reduction of the appraisal of \$1,966,413.56, which results in an additional deficit of \$164,611.44.

3. In the earlier uncertified financial statement issued by the company as at August 31, 1962, its investment in Circle Four, Inc., a wholly owned subsidiary, was shown at \$132,000.00. At the time of the acquisition by the company of all the shares of Circle Four, Inc., 132,000 shares of First Naples Corp., having a par value of \$1.00 each were issued in exchange therefor. In picking up the value of Circle Four, Inc., on the books of First Naples Corp., the par value of the issued shares, that is, \$132,000.00, was the value ascribed to Circle Four, Inc.

At the time of said acquisition the appraised valuation of Circle Four, Inc. was approximately \$420,000.00. This appraisal has previously been filed with the Toronto Stock Exchange.

4. On or about March 13, 1962, Abacus Mines and Realty Limited loaned \$50,000.00 to Clifford Anderson. Shortly thereafter, counsel for Abacus advised Anderson that the transaction did not meet the requirements of law. Accordingly, on or about April 26, 1962, Anderson did repay the sum of \$50,000.00 to Abacus. Thereafter, on or about May 15, 1962, Abacus did lend \$50,000.00 directly to First Naples Corp., a wholly owned subsidiary.

In view of the parent-subsidiary relationship between Abacus Mines and Realty Limited and First Naples Corp. the note does not bear interest, nor is it collateralized. Since it is a demand obligation, it is carried on the books of First Naples Corp. as a current liability.

Of the principal sum payable, \$10,000.00 has been repaid to Abacus, leaving a balance of \$40,000.00.

5. Circle Four, Inc., is a wholly owned subsidiary of First Naples Corp. and separate financial statements of Circle Four, Inc. have been prepared.
6. Kingville Estates, Unit #3, is a partnership in which First Naples Corp. has an equity of 70.5%. The book value of the assets of the partnership is \$56,575.78, of which \$50,180.75 is a debt due to the partnership from Clifford Anderson. The partnership reflects the value of its land inventory at its cost of \$4,906.24. The appraised valuation of said land inventory is \$59,925.00.

The indebtedness due from Clifford Anderson is an open account receivable which does not bear interest nor is it collateralized.

7. M. Ray, Escrow (Net), represents funds held by the company in escrow for the benefit of M. Ray. The liability to M. Ray is reflected on the books of the company as a mortgage note payable inasmuch as it is collateralized by a mortgage.
8. All of the obligations with respect to mortgage notes arose from the purchase of real estate by First Naples Corp. or from loans made by First Naples Corp. on the security of real estate. No part of this sum is due to Clifford Anderson. The detail of this item appears in financial statements of the company previously filed with the Toronto Stock Exchange.



# FIRST NAPLES CORP.

MIAMI, FLORIDA

## STATEMENT OF INCOME AND EXPENSE

Year ending August 31, 1962

### INCOME:

Income Realized, Installment .....	\$44,155.44	
Income Realized, Cost Recovery Sales .....	17,963.50	
Total .....		\$62,118.94
Income from Real Estate Trusts .....		6,176.04
Adjustments of Claims and Other .....		19,568.32 (1)
Total .....		\$ 87,863.30

### EXPENSES:

Office Expense .....	\$ 1,077.77	
Salaries, Officers (2) .....	24,000.00	
Salaries, Other .....	6,731.29	
Commissions Expense .....	2,760.00	
Rent .....	1,670.00	
Utilities .....	465.50	
Telephone .....	5,309.90	
Advertising .....	5,146.88	
Insurance .....	482.96	
Title Insurance .....	900.00	
Interest .....	24,479.06	
Travel .....	5,665.88	
Repairs and Maintenance .....	523.76	
Auto Expense and Rental .....	5,657.48	
Printing and Stationery .....	1,521.94	
Taxes — Payroll .....	621.50	
Taxes — Other .....	6,003.90	
Postage .....	300.00	
Dues and Subscriptions .....	119.46	
Bank Charges .....	13.45	
Sales Promotion .....	1,030.21	
Legal and Professional Fees .....	12,905.11	
Abstracting and Recording .....	744.95	
Equipment Rental .....	48.94	
Airplane Expense .....	7,777.05	
Depreciation .....	1,603.51	
Total Expense .....		117,560.50
LOSS YEAR ENDED AUGUST, 31, 1962 .....		<u><u>\$(29,697.20)</u></u>

## STATEMENT OF INCOME AND EXPENSE COMMENT

1. In an earlier accounting period, when First Naples Corp. first established its income and expenses on an accrual basis, the company was billed for certain professional services in the amount of \$19,568.32, which was taken as a deduction against income in said previous accounting period. Subsequently, management decided to dispute the amount of the invoice and it was not paid.  
In the year under review, management concluded that the deduction had not been properly taken in the earlier accounting period and instructed its accountant to correct the entry which was accomplished by debiting accounts payable in the amount of \$19,568.32 and crediting miscellaneous income in the same amount. This method of handling the entry was decided upon in view of the tax benefit which the company had earlier received from the deduction.
2. During the year ending August 31, 1962, Clifford Anderson was paid a salary by First Naples Corp. of \$24,000.00. No other salaries, bonuses, fees, contributions to pension funds or other emoluments were paid by First Naples Corp. or Circle Four, Inc. to any officer or director of Abacus Mines and Realty Limited.

# CIRCLE FOUR, INC.

MIAMI, FLORIDA

## BALANCE SHEET AUGUST 31, 1962

### ASSETS

#### CURRENT ASSETS:

Due from Clifford Anderson, President .....	\$13,198.19
Land-Acreage (1) .....	10,000.00
Total .....	<u>\$23,198.19</u>

### LIABILITIES

#### CURRENT LIABILITIES:

Notes Payable Due within one year .....	\$21,000.00
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#### OTHER LIABILITIES:

Notes Payable — Total .....	\$32,000.00
Less Amounts due within one year .....	21,000.00
Notes Payable Due 1964 .....	<u>11,000.00</u>

#### SHAREHOLDERS' EQUITY:

##### CAPITAL STOCK:

10,000 Shares, \$1 Par — A./I./O. ....	\$10,000.00
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##### SURPLUS, DEFICIT:

Loss year to August 31, 1962 .....	\$9,091.22
Loss as at August 31, 1961 .....	9,710.59
Total Surplus Deficit .....	<u>18,801.81</u>

Deficit .....	<u>8,801.81</u>
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Total .....	<u>\$23,198.19</u>
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- (1) At the time of the acquisition by Circle Four, Inc. of its land inventory, 10,000 shares of the common stock of Circle Four, Inc., having a par value of \$1.00 each and being all of the authorized shares, were issued in exchange therefor. In establishing the value of the land so acquired the par value of the issued shares, that is, \$10,000.00, was the value ascribed to the land under the direction of the Board of Directors.

The appraised value of this land as at August 31, 1962, was \$420,000.00.



**CIRCLE FOUR, INC.**  
**MIAMI, FLORIDA**



**STATEMENT OF INCOME AND EXPENSE**

Year to August 31, 1962

INCOME: .....		\$ —
EXPENSES:		
Interest .....	\$5,786.91	
Recording .....	3.25	
Taxes .....	761.06	
Brokerage Fees .....	2,240.00	
Legal Fees .....	76.75	
Documentary Stamps and Miscellaneous .....	223.25	
Total Expenses .....		9,091.22
Loss for year to August 31, 1962 .....		<u>\$9,091.22</u>











7. STOCK PROVISIONS AND VOTING POWERS

The holders of shares of the Company are entitled to one vote per share held.

8. DIVIDEND RECORD

The Company has neither declared nor paid any dividends from incorporation to date hereof.

9. RECORD OF PROPERTIES

The Company holds the following properties:

- 6 unpatented mining claims Nos. P-50255 to 60 inclusive located in Eldorado Township, Porcupine Mining Division, Province of Ontario.
- 7 patented mining claims in Township 28 and Township 49, Sault Saint Marie Mining Division, Algoma District, Province of Ontario.

10. SUBSIDIARY COMPANIES

The Company holds the following shares of the following companies:

COMPANY	DATE AND MANNER OF INCORPORATION	NATURE OF BUSINESS	CAPITAL STOCK AUTHORIZED	AMOUNT ISSUED	AMOUNT OWNED BY THE COMPANY
Abacus Holdings, Inc.	Incorporated under the laws of the State of Delaware by Certificate of Incorporation dated 14th September, 1959	Mining (Inoperative)	Authorized 2,000 shares of no par value Issued 2,000 shares of no par value	2,000	2,000
First Naples Corp.	Organized 27th March, 1959 by Corp. Charter from Secretary of State of Florida	Real Estate Development	Authorized 2,000,000 shares of \$1.00 par value each Issued 1,969,034 shares of \$1.00 par value each	1969,034	1,969,034
Coastal Service Company C.A.	Organized by Charter of the Commercial & Mercantile Court at Maracaibo, Venezuela, April 24th, 1956 Registered in the Commercial Registry of that Court, Book 46, Vol. 1, #6, Aug. 31st, 1958	Drilling services and production services to oil producers	500,000 Bolivars divided into 500 shares at 1,000 Bolivars p.v. each	500	500
Industrial X-Ray de Venezuela C.A.	Organized by Charter of the Commercial & Mercantile Court at Maracaibo, Venezuela, January 1st, 1959 Registered in the Commercial Registry of that Court, Book 46, Vol. 2, #103, Feb. 3rd, 1959	Radiographic Inspection Company	200,000 Bolivars divided into 2,000 shares at 100 Bolivars p.v. each	2,000	2,000

First Naples Corp. holds a total of 2,302 acres of land near Naples, Florida.  
Industrial X-Ray de Venezuela C.A. is engaged in X-Ray examination of petroleum pipe lines in Venezuela and Columbia, and Coastal Service Company C.A. is a service company, servicing pipe lines and oil wells in the same area.

11. FUNDED DEBT

Neither the Company nor the above named subsidiaries have created or issued any funded debt save that First Naples Corporation has at the date hereof outstanding indebtedness totalling \$196,739.50 all of which is secured by vendor's liens or land mortgages.

12. OPTIONS OR UNDERWRITINGS ETC.

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or issued shares held for the benefit of the Company.

13. LISTING ON OTHER EXCHANGES

The Company's securities are not listed on any other stock exchange.



14. STATUS UNDER SECURITIES ACTS

The Company has not filed or registered a prospectus with The Ontario Securities Commission or any corresponding governmental body or authority.

15. FISCAL YEAR

The Company's fiscal year ends on December 31st in each year.

16. ANNUAL MEETING

The general By-law of the Company provides as follows in relation to the annual meeting of shareholders:

"The annual meeting of the Company after the first one, shall be held at such time and place as the Directors of the Company may determine, to hear the report of the Directors for the past year and elect Directors for the ensuing year and for all other special purposes as provided for in the statutes and for all other general purposes relating to the management of the Company's affairs."

The last annual meeting of shareholders was held on March 30th 1962. The Company held a special general meeting of shareholders on February 15th 1963.

17. HEAD AND OTHER OFFICES

The Head Office of the Company is Suite 1505, 55 York Street, Toronto, Ontario.

18. REGISTRAR AND STOCK TRANSFER AGENT

The Registrar and Transfer Agent for the Company is The Guaranty Trust Company of Canada, 357 Bay Street, Toronto, Ontario.

19. TRANSFER FEE

No fee is charged on the transfer of shares of the Company other than applicable security transfer taxes.

20. AUDITORS

The auditors of the Company are Messrs. McDonald, Nicholson & Company, Suite 1505, 55 York Street, Toronto 1, Ontario.

21. OFFICERS

NAME	OFFICE	ADDRESS
Clifford Anderson	President,	P.O. Box 1256 South Miami, Florida.
Donald Clark Duke,	First Vice-President,	Maracaibo, Venezuela.
Robert H. Slatko,	Second Vice-President and Secretary-Treasurer,	1335 San Remo Ave., Coral Gables, Florida.

22. DIRECTORS

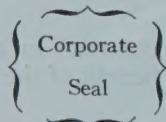
Clifford Anderson	P.O. Box 1256, South Miami, Florida.
R. Massey Williams	84 Glencairn Avenue, Toronto, Ontario.
Robert H. Slatko	1335 San Remo Ave., Coral Gables, Florida.
Harry A. Kaufman	38 Kilbarry Road, Toronto, Ontario.
Dr. Irving Rutkin	Box 2001, Miami, Florida.
Donald Clark Duke	Maracaibo, Venezuela.
Col. George L. Ford	71, 12th Avenue S., Naples, Florida.

23. EXECUTIVE COMMITTEE

An Executive Committee of the Company has been created whose members consist of Messrs. Anderson, Duke and Slatko.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for a listing of the abovementioned securities on The Toronto Stock Exchange, and the undersigned officers of the Company hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



ABACON DEVELOPMENTS LIMITED

Per "CLIFFORD ANDERSON"  
President

"ROBERT H. SLATKO"  
Secretary-Treasurer